

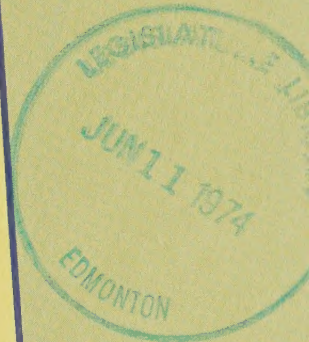
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ALBERTA



*Twenty-fourth Annual Report
of the
Public Service Pension Board
pursuant to
The Public Service Pension Act
for the year ended March 31, 1971*



THE PUBLIC SERVICE PENSION BOARD
TERRACE BUILDING
EDMONTON, ALBERTA

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PROVINCE OF ALBERTA

TWENTY - FOURTH ANNUAL STATISTICAL REPORT

of the proceedings of

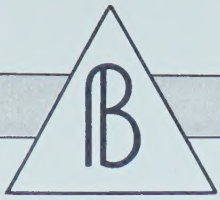
THE PUBLIC SERVICE PENSION BOARD

pursuant to

THE PUBLIC SERVICE PENSION ACT

for the year ended

MARCH 31, 1971



THE PUBLIC SERVICE PENSION BOARD

TERRACE BUILDING

EDMONTON 6, ALBERTA



ANNUAL REPORT 1970 - 1971

Edmonton, Alberta


To the Honourable J. W. GRANT MacEWAN

Lieutenant-Governor of the Province of Alberta

MAY IT PLEASE YOUR HONOUR:

I have the honour to submit the Annual Report of the proceedings of the Public Service Pension Board pursuant to *The Public Service Pension Act* for the year ended March 31, 1971.

Acting Chairman of the Board



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ANNUAL REPORT

1970 - 1971

PUBLIC SERVICE PENSION BOARD

CHAIRMAN

Hon. A. O. Aalborg

MEMBER

G. A. Breckenridge
Representative of the
Public Service Commissioner

MEMBER

P. L. Morgan
Representative of the
Alberta Civil Service Assoc.

EXECUTIVE DIRECTOR

E. E. Wickens



ADDRESS ALL COMMUNICATIONS TO
THE PUBLIC SERVICE PENSION BOARD
TERRACE BUILDING
EDMONTON, ALBERTA

THE PUBLIC SERVICE PENSION ACT

CONTRIBUTIONS

During the period covered by this report there were pension accounts for 25,808 employees, 25,413 under Part 1 of the Act and 395 under Part 2. This represented an increase of 862 accounts over the preceding year.

Employee contributions amounted to \$7,501,032.38 and employer contributions were \$1,953,995.89 for a total of \$9,455,028.27, a net increase of \$944,007.32 over the 1969/70 year.

Withdrawals, including refunds made to employees leaving the service, transfers to other pension authorities and in respect of refunds of excess contributions, totalled \$1,507,943.64 which was \$204,322.28 less than in the preceding period.

BENEFITS

Benefits paid under *The Public Service Pension Act* amounted to \$5,466,241.33, a net increase of \$783,703.92 over 1969/70.

Under Part 1 of the Act, during the period April 1, 1970 to March 31, 1971 there were 253 retirements; and as of March 31, 1971 there were:

2,224 pensioners (including widows of deceased employees), 237 more than at March 31, 1970;

1,165 pensions were integrated with the Old Age Security/Canada Pension.

54 pensioners died during the year and 49 pensions expired. A total of 62 employees died while in service.

Under Part 2 of the Act, 25 employees retired and there were 15 annuities in force as at March 31, 1971.

THE PUBLIC SERVICE PENSION ACT

BENEFITS (continued)

Total annuity payments amounted to \$7,844.00 and the total payments in lieu of annuities totalled \$84,109.33.

AMENDMENTS

Amendments to *The Public Service Pension Act* during the fiscal year included:

1. Section 31(1)

Amended to permit the Board to exempt any employer, employee or class of employees from the regulations or any part thereof, and to make regulations that are effective with reference to a period before they were filed and published under *The Regulations Act*.

The Public Service Pension Adjustment Regulations being Alberta Regulation 306/69 were amended as follows:

1. Section 3a

In respect to deferred pensions payable, the percentage of increase shall be computed from the year of termination of service but the adjustment in pension shall be payable from the year pension payment is made.

2. Section 3b

Where the employment of a person continues after reaching the re-

THE PUBLIC SERVICE PENSION ACT

AMENDMENTS (continued)

tirement age of 65, the percentage of increase shall be determined by taking into account the increases he would have been eligible to receive had he terminated his employment at age 65; actual adjustment to be paid from the effective date pension payment is made.

3. Section 4

To maintain approximate parity with the cost of living index, effective January 1, 1971, pensions were increased by 2 1/2% of the actual amount of pensions payable in December, 1970.

RECIPROCAL TRANSFER AGREEMENTS

Reciprocal transfer agreements involving the following pension plans were in effect as at March 31, 1971:

Alberta Government Telephones Employee Pension Plan

Alberta Teachers' Retirement Fund Plan

Calgary Pension Plan (City of Calgary)

Government of Canada Superannuation Plan

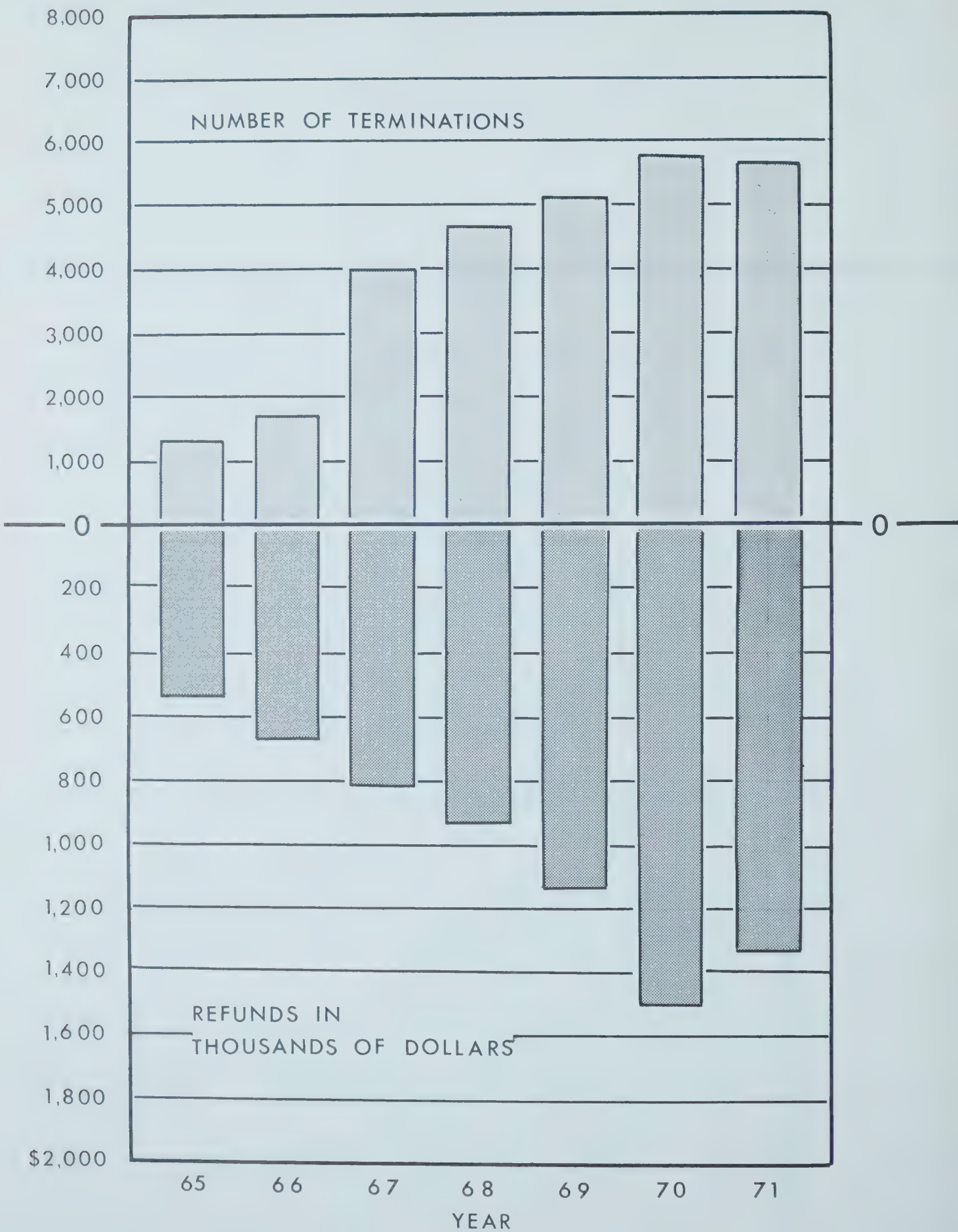
Local Authorities Pension Plan (Alberta)

Ryerson Polytechnical Institute (Ontario) Pension Plan

THE PUBLIC SERVICE PENSION ACT

PART 1

REFUNDS ON TERMINATIONS



CONTRIBUTIONS

REFUNDS, TRANSFERS AND DEFERRED PENSIONS

<u>REFUNDS</u>	<u>Total Number</u>	<u>Total Amount</u>
Refunds upon employees leaving Service (Section 23)	5,676	\$ 1,325,730.80
Refunds of excess contributions (Employees' and Employers')	579	36,522.72

<u>TRANSFERS</u>	<u>Transfers to</u>		<u>Transfers from</u>	
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
C.M.A. Registered Savings Plan	1	2,147.50	-	--
Alberta Government Telephones	5	5,291.58	8	17,110.48
Alberta Teachers' Retirement Fund	13	16,220.15	26	71,322.84
Government of Canada	15	46,920.12	22	45,000.32
Local Authorities Pension Fund	26	48,010.52	38	39,480.62
Ryerson Polytechnical Institute	-	--	1	23,130.50
City of Calgary	2	2,412.38	1	1,989.24
	62	\$121,002.25	96	\$198,034.00

DEFERRED PENSION (Section 23 (a))

Number of inactive accounts as at March 31, 1971,
eligible for deferred pension at age 60 80

CONTRIBUTIONS RECEIVED

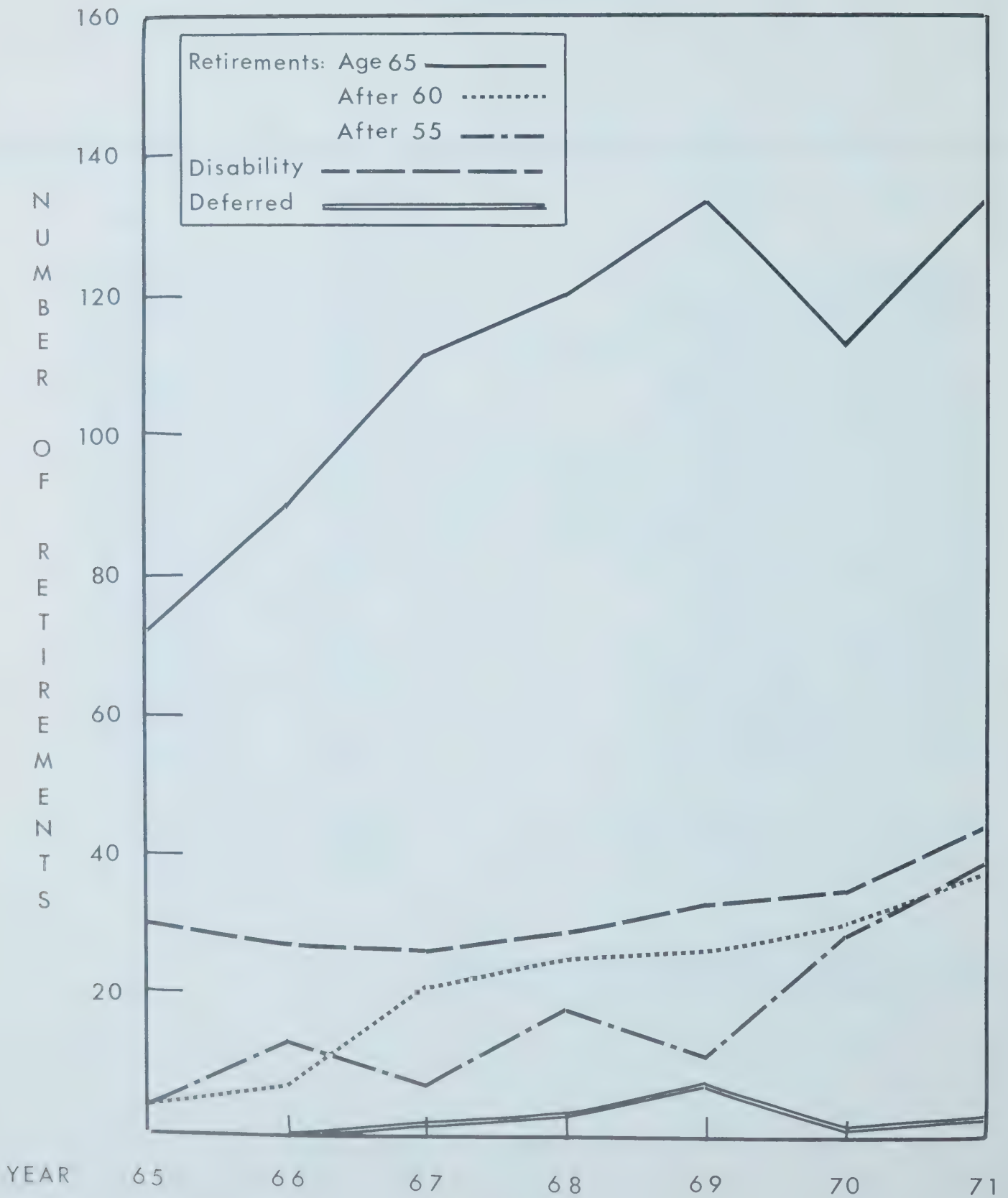
	<u>Employee</u>	<u>Employer</u>
Departmental	\$ 4,949,954.61	\$ --
Alberta Colleges Commission	4,212.75	4,212.75
Alberta Commercial Corporation	2,281.20	2,281.20
Alberta General Insurance Company	8,070.70	6,120.70
Alberta Hail & Crop Insurance Corporation	43,208.30	41,299.02
Alberta Housing Corporation	8,765.69	8,699.70
Alberta Liquor Control Board	257,360.92	240,166.08
Alberta NewStart Incorporated	28,307.99	25,073.15
Civil Service Association of Alberta	8,243.70	6,089.95
Edmonton Civil Service Savings & Credit Union	1,535.35	1,299.64
Energy & Resources Conservation Board	85,052.22	82,550.88
Municipal District Nursing Services	5,283.00	3,514.17
Provincial Cancer Hospitals Board	81,625.18	81,220.49
Public Health Units	98,394.85	73,103.89
Universities Commission	3,891.85	3,891.85
University of Alberta	620,105.30	608,882.48
University of Alberta Hospital	344,591.91	284,300.74
University of Calgary	243,749.72	241,388.87
University of Lethbridge	34,230.51	29,319.69
Workmen's Compensation Board	161,637.06	126,030.94
Miscellaneous	55,016.45	--
Sundry	1,787.89	--
Accounts held on deposit	4,760.33	--
	<hr/>	<hr/>
TOTALS	\$ 7,052,067.48	\$ 1,869,446.19
	<hr/>	<hr/>

TOTAL AMOUNT CREDITED TO EMPLOYEES' ACCOUNTS

	<u>No. of Accounts</u>	<u>Amount</u>
Departmental	18,178	\$ 35,308,000.92
Alberta Colleges Commission	6	22,389.02
Alberta Commercial Corporation	10	6,276.50
Alberta General Insurance Company	29	64,113.86
Alberta Hail & Crop Insurance Corporation	29	56,066.14
Alberta Housing Corporation	66	8,699.70
Alberta Liquor Control Board	923	2,263,903.50
Alberta NewStart Incorporated	63	60,261.32
Civil Service Association of Alberta	21	35,880.25
Edmonton Civil Service Savings & Credit Union	4	10,552.42
Energy & Resources Conservation Board	253	675,369.67
Municipal District Nursing Services	12	32,590.94
Provincial Cancer Hospitals Board	209	244,589.56
Public Health Units	202	491,066.56
* Sundry	5	11,246.00
Universities Commission	6	9,641.34
University of Alberta	2,196	2,553,529.18
University of Alberta Hospital	1,369	1,403,962.88
University of Calgary	1,116	727,036.86
University of Lethbridge	117	113,952.70
Workmen's Compensation Board	445	1,069,370.23
Accounts held on deposit	154	524,496.61
TOTALS	25,413	\$ 45,692,996.16

* Eastern Rockies Forest Conservation Board and
Alberta House, London, England.

RETIREMENTS

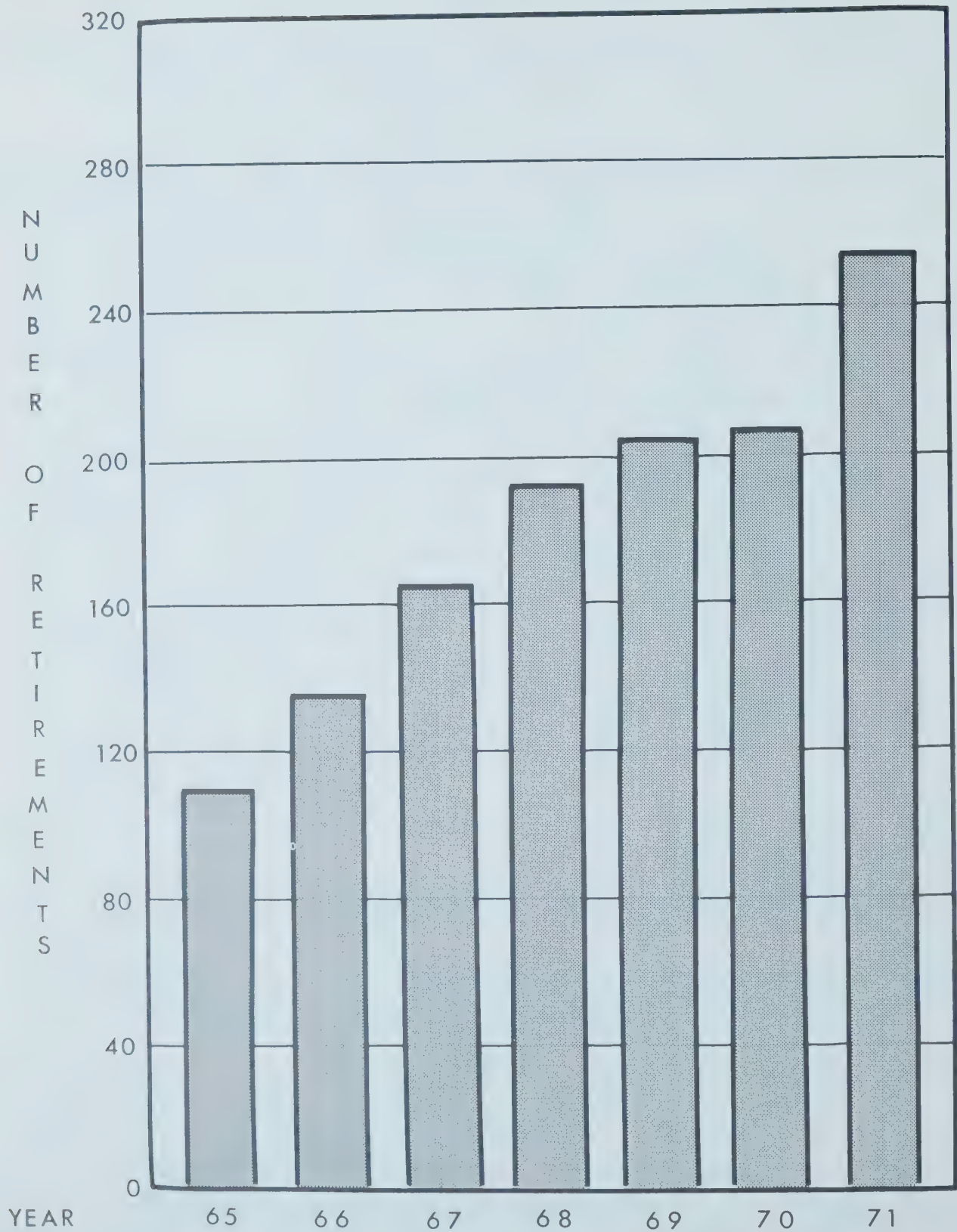


RETIREMENTS

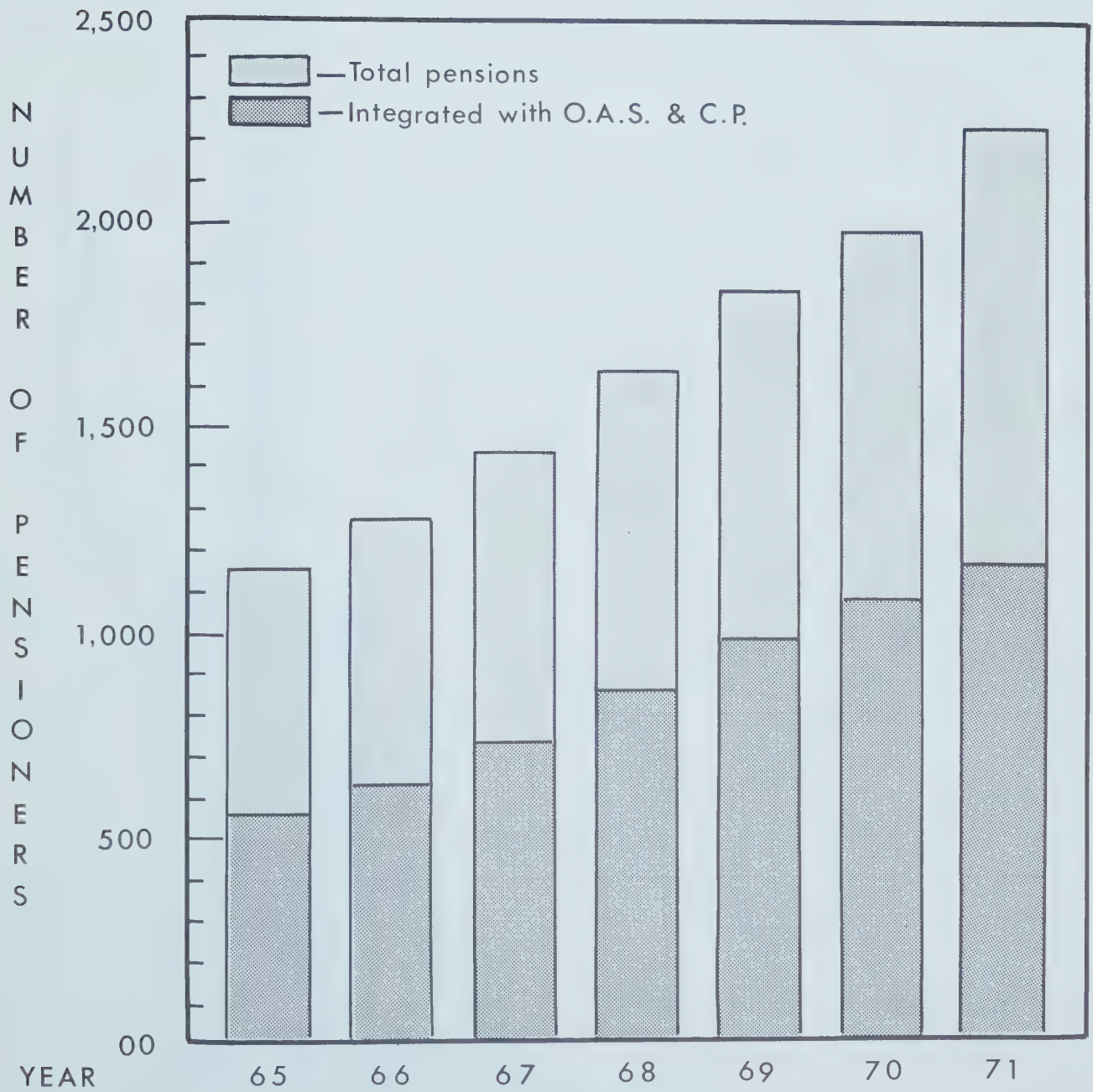
Number of employees who retired during the period
from April 1, 1970 to March 31, 1971:

Normal retirement at age 65	
<i>Sec. 9 of the Act</i>	133
After Age 60 with minimum of 25 years service	
<i>Sec. 10 of the Act</i>	37
After age 55 granted by Order-in Council	
<i>Sec. 11 (1) (a) of the Act</i>	39
(Actuarially reduced - 39)	
Retirement due to disability	
<i>Sec. 11 (1) (b) of the Act</i>	44
(Total disability -- 32)	
(Partial disability - 12)	
TOTAL RETIREMENTS	<u>253</u>
Deferred pension commenced	3
Partial lump sum payments granted in lieu of pensions	
<i>Section 20 (d) of the Act</i>	14
Amount of payments granted in lieu of pensions	\$25,871.12

TOTAL RETIREMENTS

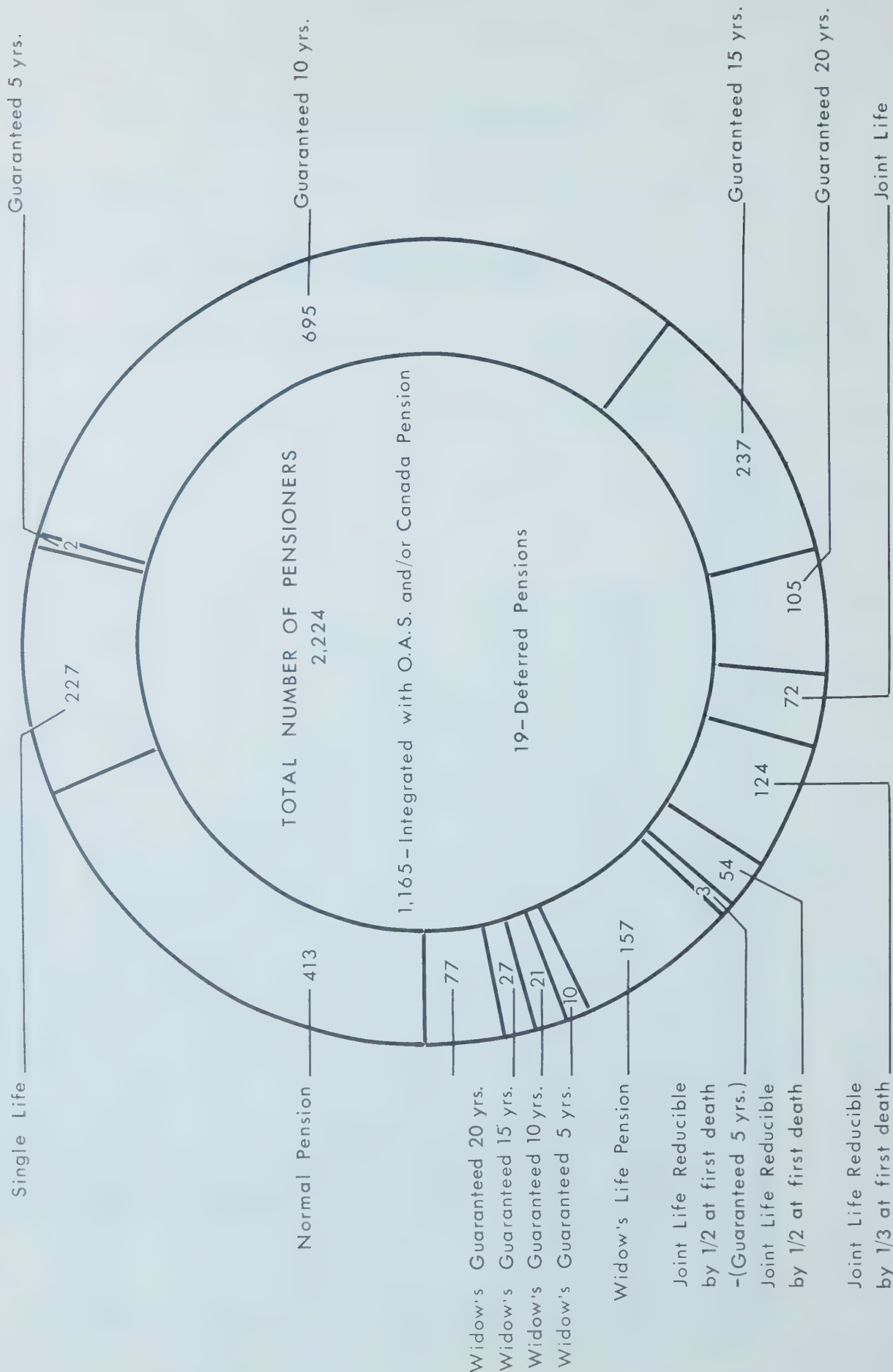


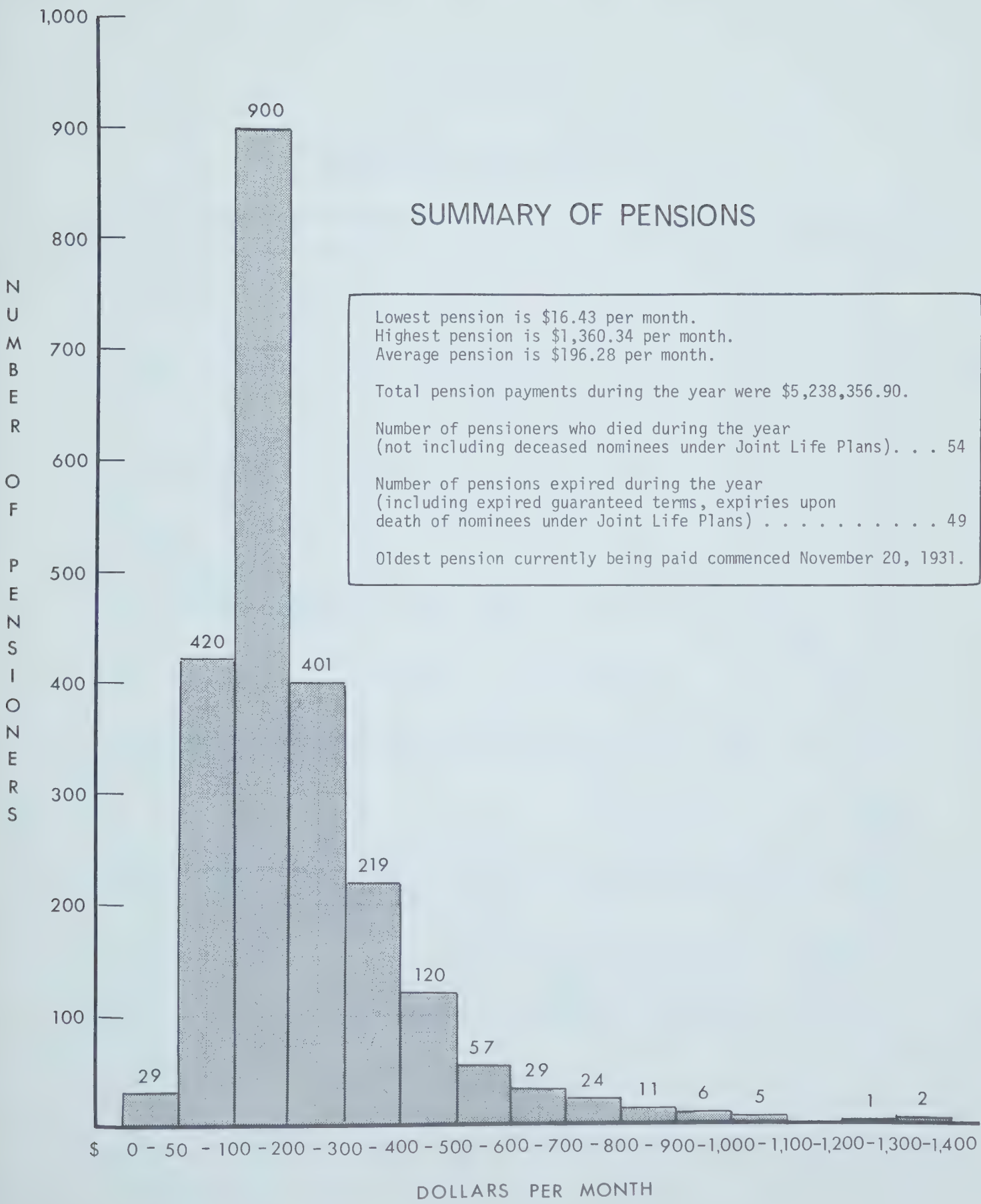
PENSIONS IN FORCE



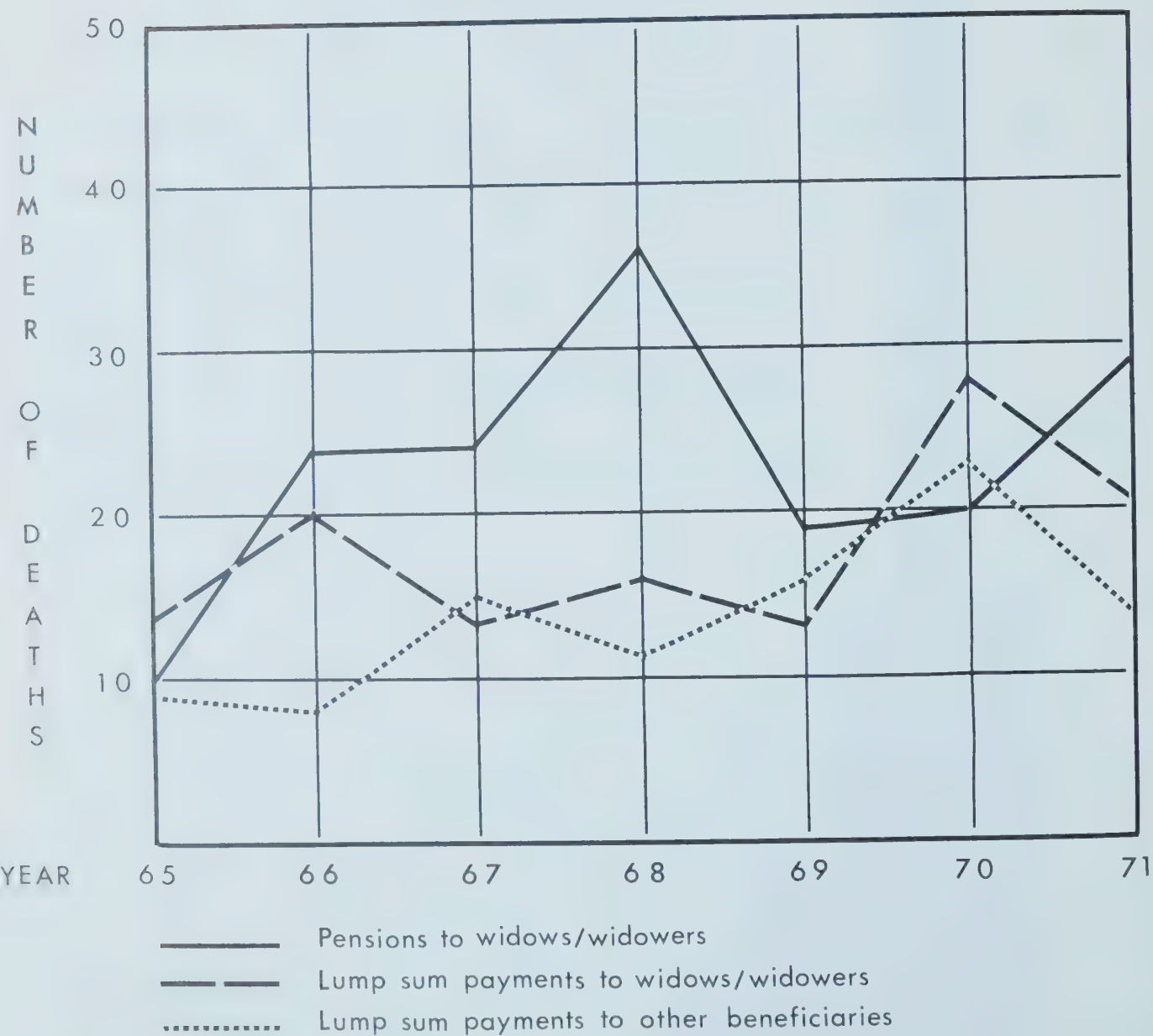
PENSIONS IN FORCE

AT MARCH 31, 1971





DEATHS IN SERVICE



DEATHS IN SERVICE

DEATH IN SERVICE, *Section 25 of the Act*

Number of employees who died during the
period April 1, 1970 to March 31, 1971:

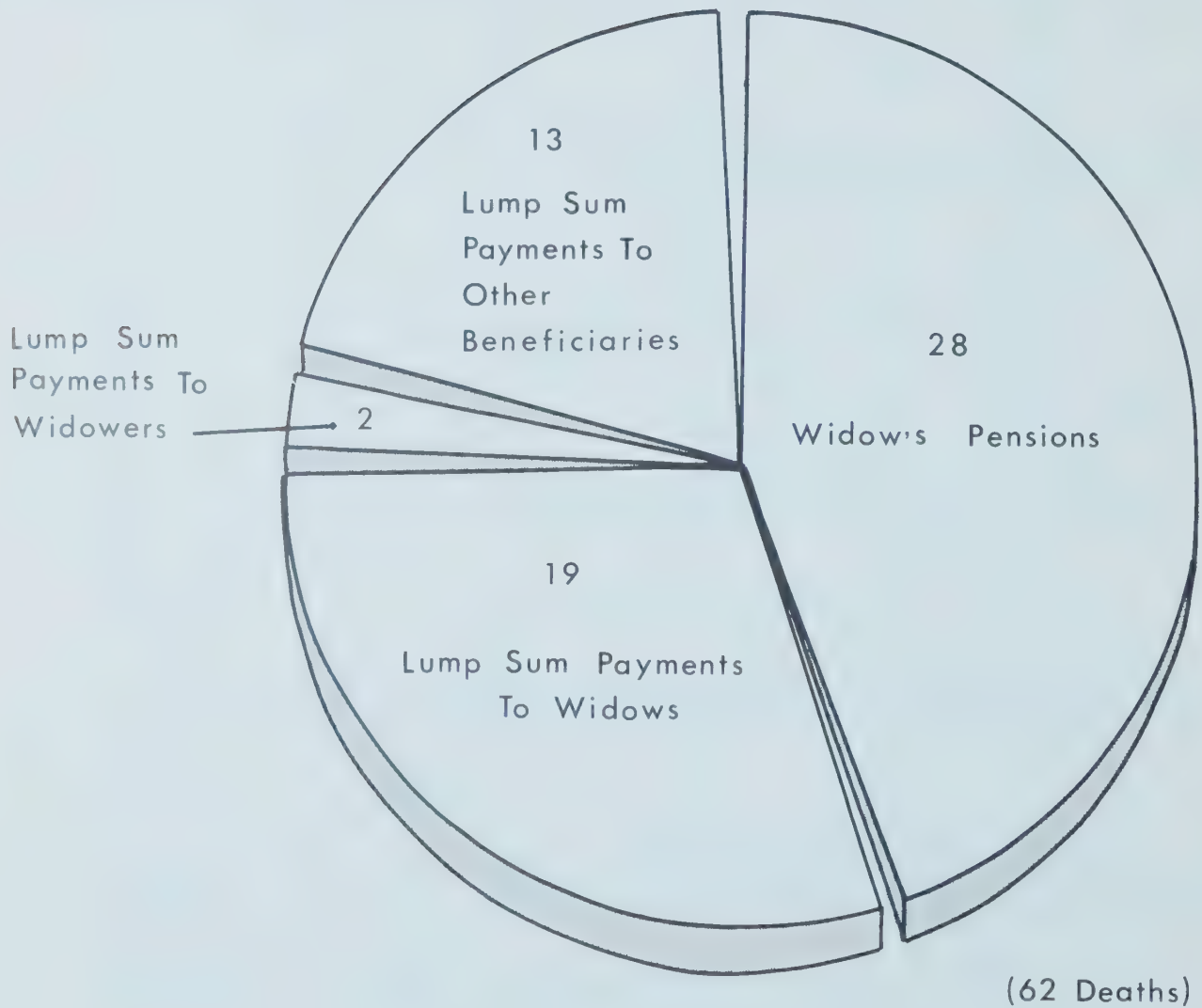
Pensions to widows	28
Pensions to widowers	nil
Lump sum payments to widows	19
Lump sum payments to widowers	2
Lump sum payments to other beneficiaries	13
TOTAL	<u>62</u>

Lump sum payments made to widows and other beneficiaries
during the period April 1, 1970 to March 31, 1971:

	<u>Number</u>	<u>Amount</u>
*To widows and dependent widowers	22	\$ 55,676.77
To other beneficiaries	18	51,686.83
TOTALS	<u>40</u>	<u>\$107,363.60</u>

* 1 widower

BENEFITS GRANTED FOR
DEATHS IN SERVICE



THE PUBLIC SERVICE PENSION ACT

PART 2

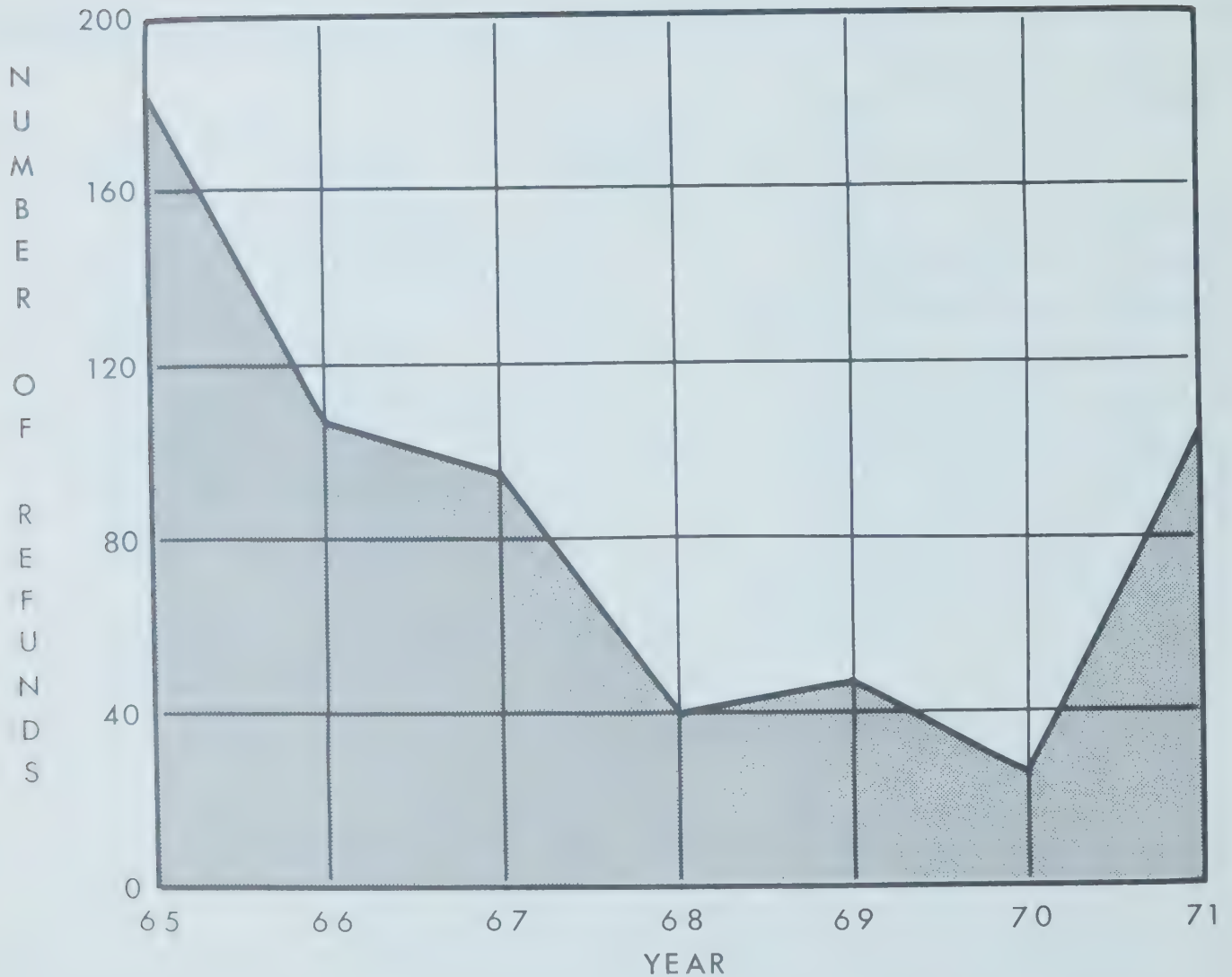
CONTRIBUTIONS RECEIVED

	<u>Employee</u>	<u>Employer</u>
Departmental	\$ 78,847.29	\$ - -
Alberta Liquor Control Board	1,757.01	1,491.03
Provincial Cancer Hospitals Board	643.74	643.74
Public Health Units	1,970.70	1,080.65
University of Alberta	7,549.18	7,441.92
University of Alberta Hospital	5,165.36	5,141.15
University of Calgary	11,873.06	10,937.46
Workmen's Compensation Board	2,797.30	2,797.30
Accounts held on deposit	- -	- -
	<u>\$110,603.64</u>	<u>\$29,533.25</u>

TOTAL AMOUNT CREDITED TO
EMPLOYEE AND EMPLOYER

	<u>Number of Accounts</u>	<u>Amount</u>	<u>Employee</u>	<u>Employer</u>
Departmental	264	\$448,179.45	\$	- -
Alberta Liquor Control Board	7	8,148.53		6,756.32
Provincial Cancer Hospitals Board	4	1,210.14		1,209.64
Public Health Units	1	4,723.28		3,216.45
University of Alberta	23	35,013.67		32,978.45
University of Alberta Hospital	21	23,496.33		21,988.86
University of Calgary	48	32,031.94		29,766.12
Workmen's Compensation Board	6	7,896.25		7,896.25
Accounts held on deposit	1	4,162.09		- -
	<u>375</u>	<u>\$564,861.68</u>		<u>\$103,812.09</u>

REFUNDS (PART 2)



	<u>Number</u>	<u>Amount</u>
Refunds upon employees leaving service Section 48 of the Act	102	\$23,300.97
Refunds of excess contributions	19	\$ 1,386.90

THE PUBLIC SERVICE PENSION ACT

PART 2

RETIREMENTS

Number of employees who retired during the period April 1, 1970 to March 31, 1971:

* Normal retirement age of 65 years 19
(Section 49 (a) of the Act)

After age 60 6
(Section 49 (b) of the Act)

—
25
=

* Includes those who reached retirement age before but whose services had been retained beyond retirement age.

DEATH IN SERVICE

Number of deceased employees whose beneficiaries were their widows or widowers - (Section 25 of the Act) 2
(1 widow and 1 widower)

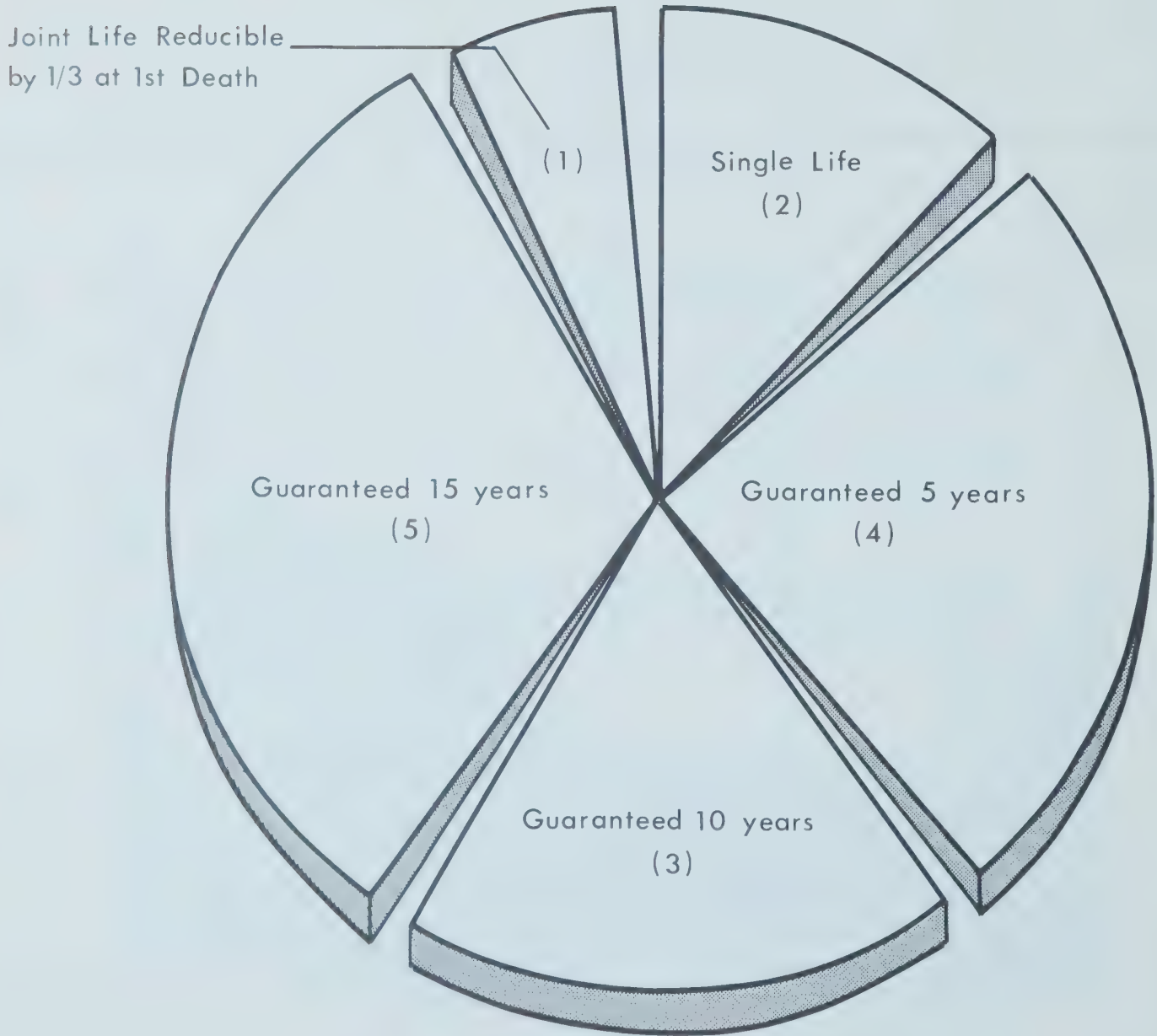
Number of deceased employees whose beneficiaries were other than widows or children nil

Lump sum payments made to widows and other beneficiaries during the period April 1, 1970 to March 31, 1970:

To widows and widowers 2

To other beneficiaries nil

ANNUITIES IN FORCE
MARCH 31st - 1971
(15)



The lowest annuity is \$21.63 per month.

The highest is \$76.53 per month.

The average is \$43.58 per month.

Total annuity payments during the year amounted to \$7,844.00

Number of lump sums paid by monthly
installments, as at March 31, 1971 6

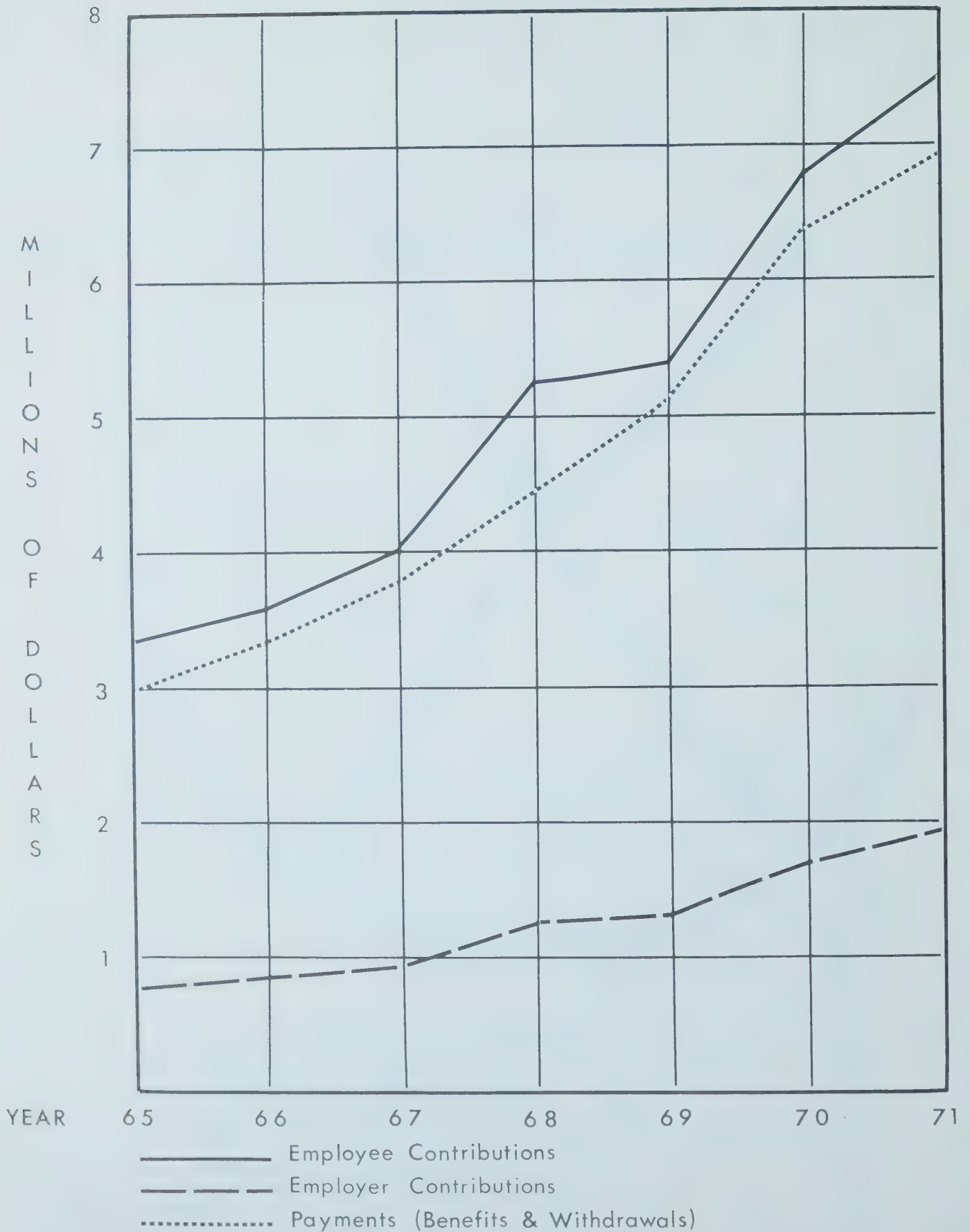
Total payments in lieu of annuities \$84,109.33

Number of annuitants who died during year nil

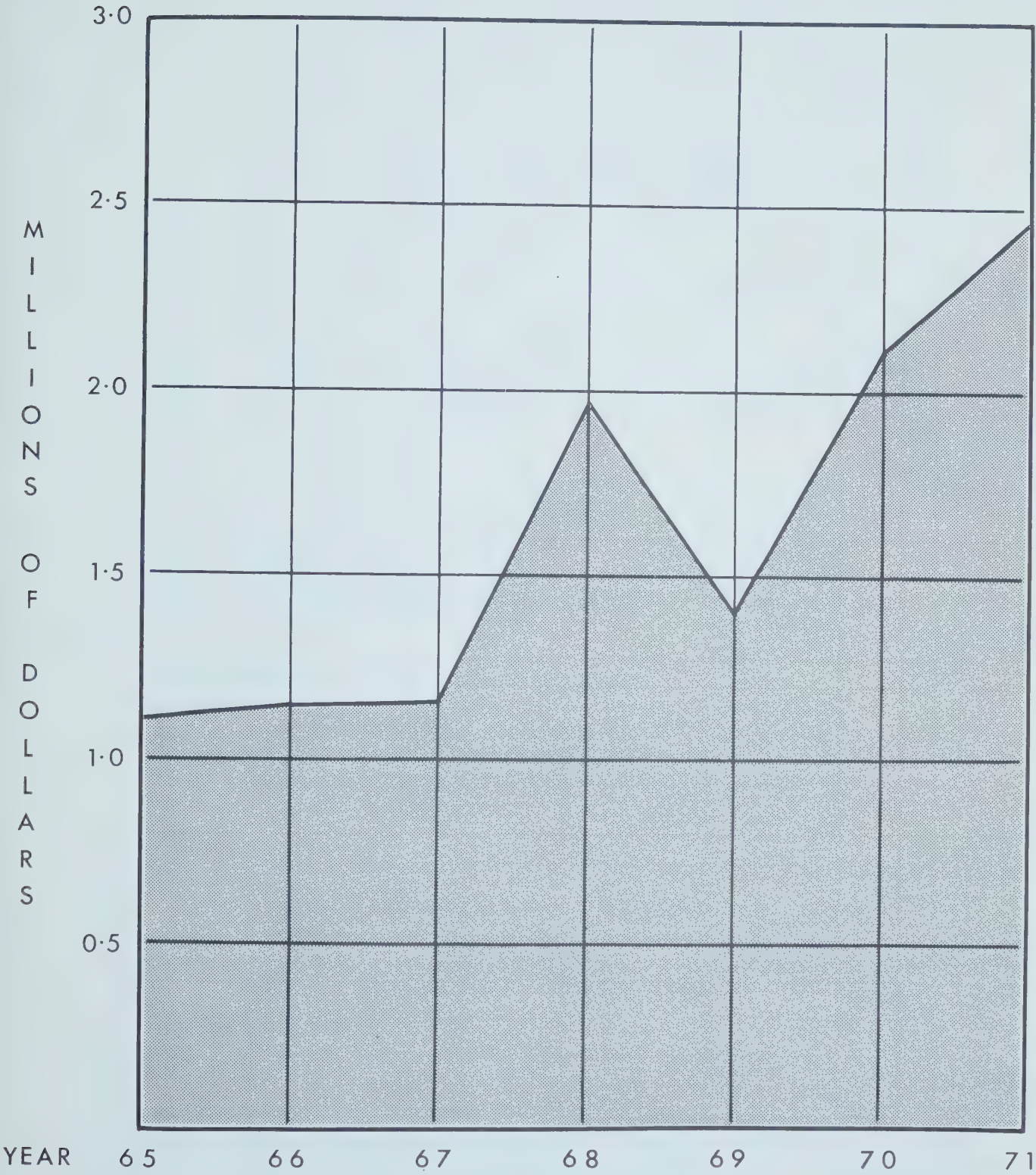
THE PUBLIC SERVICE PENSION ACT

GENERAL

RECEIPTS AND PAYMENTS



EXCESS RECEIPTS OVER PAYMENTS



C O M P A R A T I V E S T A T I S T I C S

April 1, 1947 to March 31, 1971

FISCAL YEAR	RECEIPTS			PAYMENTS			EXCESS OF RECEIPTS OVER PAYMENTS
	EMPLOYEE CONTRIBUTIONS	EMPLOYER CONTRIBUTIONS	TOTAL	BENEFITS*	WITHDRAWALS*	TOTAL	
1947/48	\$ 335,994.85	\$ 370,804.09	\$ 706,798.94	\$ 220,016.91	\$ 65,121.11	\$ 285,138.02	\$ 421,660.92
1948/49	616,466.81	891,271.84	1,507,738.65**	283,565.42	54,280.24	337,845.66	1,169,892.99
1949/50	610,094.65	719,072.11	1,329,166.76	311,140.82	87,039.12	398,179.94	930,986.82
1950/51	662,327.22	736,922.01	1,399,249.23	421,210.07	140,617.59	561,827.66	837,421.57
1951/52	691,254.37	207,662.57***	955,013.26****	444,199.75	171,244.39	615,444.14	339,569.12
1952/53	733,411.48	207,614.84	941,026.32	516,922.72	190,740.12	707,662.84	233,363.48
1953/54	796,787.30	273,671.64	1,070,458.94	603,781.67	219,901.64	823,683.31	246,775.63
1954/55	924,727.34	248,905.82	1,173,633.16	787,609.77	194,860.51	982,470.28	191,162.88
1955/56	1,040,989.84	230,309.87	1,271,299.71	814,876.67	239,172.58	1,054,049.25	217,250.46
1956/57	1,167,707.03	292,321.24	1,460,028.27	860,649.95	325,030.51	1,185,680.46	274,347.81
1957/58	1,304,967.25	320,517.53	1,625,484.78	944,531.79	282,501.91	1,227,033.70	398,451.08
1958/59	1,581,478.97	341,232.40	1,922,711.37	1,076,715.06	270,504.52	1,347,219.58	575,491.79
1959/60	1,767,109.94	421,150.97	2,188,260.91	1,229,336.33	315,191.03	1,544,527.36	643,733.55
1960/61	1,976,032.98	492,346.71	2,468,379.69	1,319,198.00	343,122.72	1,662,320.72	806,058.97
1961/62	2,163,339.88	469,150.78	2,632,490.66	1,473,879.29	467,148.24	1,941,027.53	691,463.13
1962/63	2,121,808.56	520,203.37	2,642,011.93	1,614,510.77	546,315.99	2,160,826.76	481,185.17
1963/64	2,798,851.00	600,759.89	3,399,610.89	1,755,304.29	603,894.26	2,359,198.55	1,040,412.34
1964/65	3,343,876.99	758,044.04	4,101,921.03	2,116,451.43	866,001.77	2,982,453.20	1,119,467.83
1965/66	3,644,732.93	787,876.87	4,432,609.80	2,376,187.69	918,703.01	3,294,890.70	1,137,719.10
1966/67	4,008,212.10	912,835.41	4,921,047.51	2,835,781.70	947,400.45	3,783,182.15	1,137,865.36
1967/68	5,242,649.91	1,230,585.37	6,473,235.28	3,402,953.59	1,084,408.31	4,487,361.90	1,985,873.38
1968/69	5,319,615.04	1,235,271.33	6,554,886.37	3,863,902.58	1,275,485.10	5,139,387.68	1,415,498.69
1969/70	6,800,818.55	1,710,202.40	8,511,020.95	4,682,537.41	1,712,265.92	6,394,803.33	2,116,217.62
1970/71	7,501,032.38	1,953,995.89	9,455,028.27	5,466,241.33	1,507,943.64	6,974,184.97	2,480,843.30
Totals	\$57,154,287.37	\$15,932,728.99	\$73,143,112.68	\$39,421,505.01	\$12,828,894.68	\$52,250,399.69	\$20,892,712.99

* Benefits include pensions and payments to retired employees and to beneficiaries of deceased employees. Withdrawals include refunds upon employees leaving the Service, transfers to other funds, and refunds of excess contributions.

** Includes transfer of the Alberta Liquor Control Board Superannuation Fund.

*** From year 1951/52 the employer contributions amount includes only the contributions made by Government Boards and agencies; it does not include the employer contributions in respect of departmental employees.

**** Includes accrued interest of \$56,096.32.

GOVERNMENT OF THE PROVINCE OF ALBERTA

THE PUBLIC SERVICE PENSION ACT

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED MARCH 31, 1971

RECEIPTS

Contributions: (Note 1)

Employees'

\$7,501,032.38

Employers'

1,953,995.89

\$9,455,028.27

PAYMENTS

Benefits under the Act:

Pensions and annuities

\$5,244,805.87

Payments in lieu of pensions & annuities

111,375.48

Payments to beneficiaries

110,059.98

\$5,466,241.33

Withdrawals:

Contributions and earnings in respect of
employees leaving service

\$1,349,031.77

Contributions and earnings in respect of
employees transferred to other
pension authorities

121,002.25

Refunds of excess contributions

37,909.62

1,507,943.64

\$6,974,184.97

Excess of receipts over payments for the
year ended March 31, 1971

\$2,480,843.30

Note 1 - Receipts as above

\$9,455,028.27

Less: Outstanding deposits

393,377.71

Receipts per Statement, Executive Council,

Cash collected on Income Account

\$9,061,650.56

Note 2 - All receipts under The Public Service Pension Act, except for the outstanding deposits referred to in Note 1, have been credited as revenue in the current year to the General Revenue Fund of the Province and all payments have been made therefrom.

Certified correct,

Signed: C. K. HUCKVALE

*F. C. A.
Provincial Auditor*

